

**TAX INCREMENT FINANCING  
Ten (10) Year Status Report  
2000 – 2011**

**MONTCLARE  
Redevelopment Project Area  
Designated August 30, 2000**



July 23, 2013

Pursuant to 65 ILCS 5/11-74.4-5

Prepared by  
**CITY OF CHICAGO DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT  
AND  
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## Executive Summary

### MONTCLARE REDEVELOPMENT PROJECT AREA



- Designated: August 30, 2000
- Expires: December 31, 2024
- 11 acres
- 2 parcels at time of designation

The Montclare Redevelopment Project Area (“RPA”) was designated to support the creation of a senior housing complex within the Montclare community on 11 acres of former industrial land. At the time of designation, the property was characterized by vacant, underutilized land filled with debris from an industrial facility demolished in 1986. The purpose of designating the RPA as a TIF district was to encourage the site’s redevelopment as a senior housing complex, which would include an independent living facility and community room. RPA funds are also targeted for site assembly costs, preparation expenses and public works improvements within the district.

## Montclare RPA Activity 2000-2011

### INVESTMENT SUMMARY

- \$47.3 million in total private development value
- \$12.0 million of TIF Funds leveraged \$38.4 million in other financing
- \$2.0 million of TIF Funds invested to-date in support of affordable senior housing development

### PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of 21.0 percent

### DEVELOPMENT

- 315 new affordable residential rental units for seniors

### JOB CREATION

- Construction Jobs – Estimated 238 one-year full-time equivalent (“FTE”) construction jobs created

### Total TIF-Eligible Project Costs and Expenditures through 2011

Permissible Cost Category	Estimated Project Costs	Project Costs Expended Through 2011	
		Expenditures	Percent of Total
1. Professional Services	\$785,000	\$78,978	10.1%
2. Marketing of Sites	N/A	\$0	N/A
3. Property Assembly & Site Preparation	\$750,000	\$0	N/A
4. Rehabilitation of Existing Public or Private Buildings	N/A	\$0	N/A
5. Public Works or Improvements	\$250,000 [1]	\$0	N/A
6. Job Training and Retraining	N/A	\$0	N/A
7. Financing Costs	[1]	\$0	N/A
8. Capital Costs	[1]	\$0	N/A
9. Increased Education Costs	N/A	\$0	N/A
10. Relocation Costs	N/A	\$0	N/A
11. Payment in Lieu of Taxes	N/A	\$0	N/A
12. Interest Costs	\$14,700,000	\$1,704,482	11.6%
13. Affordable Housing Construction	\$6,000,000	\$302,031	5.0%
14. Day Care Reimbursements	N/A	\$0	N/A
<b>Total Redevelopment Project Costs</b>	<b>\$22,485,000</b>	<b>\$2,085,491</b>	<b>9.3%</b>

[1] Additional detail provided in Exhibit 2.

## 1. Redevelopment Project Area Information

In July 2010, the Tax Increment Financing (“TIF”) Allocation Redevelopment Act 65 ILCS 5/11-74.4-1, et seq. (“TIF Act”) was amended to require municipalities to assemble a status report covering the history and performance of TIF districts that have been in existence for 9 to 10 years. The TIF Act requires the report to detail:

1. The amount of revenue generated within the district;
2. Expenditures made for the Redevelopment Project Area (“RPA”), including TIF fund expenditures;
3. Status of planned activities, goals and objectives, including new and planned construction;
4. The amount of public and private investment within the TIF district; and
5. Other relevant evaluation or performance data.

The information summarized herein is for the reporting period from the TIF district’s inception through the end of the 2011 calendar year and the 2010 tax year. For informational purposes, certain other supplementary information, such as upcoming planned projects or more recent changes to the RPA boundary, is reported as of December 2012.

Detailed data on the Montclare RPA was compiled to meet reporting requirements under the TIF Act and is presented in this Ten (10) Year Status Report (the “Report”). The Report contains various data from City of Chicago (“City”) departments, including audited financial statements, Redevelopment Agreements, Intergovernmental Agreements, capital improvement expenditures, and TIF-funded program databases (Small Business Improvement Fund, Neighborhood Improvement Program, and TIFWorks) to track financial and programmatic performance. Data sources are referenced throughout this Report.

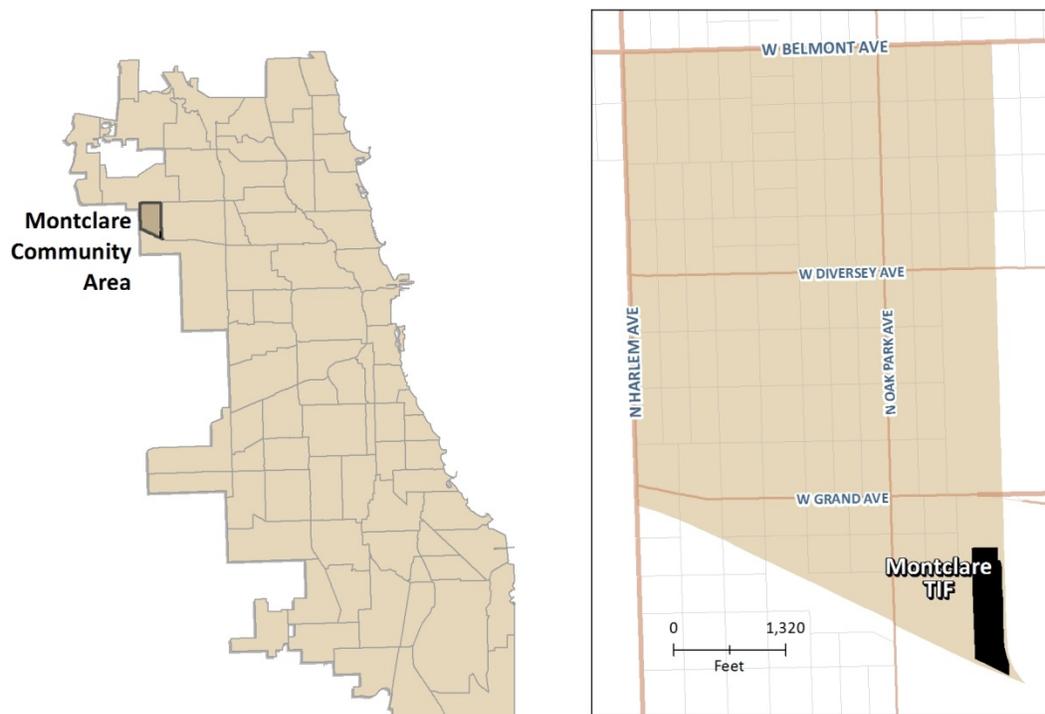
### Project Area Context and Background

The approximately 11.4-acre Montclare RPA is located in the Montclare community area on the City’s west side. The RPA is generally bounded by a parcel line approximately 575 feet south of Grand Avenue on the north; the Chicago-Milwaukee St. Paul and Pacific Railroads rights-of-way on the south and east; and the alley east of Normandy Avenue on the west. The RPA boundary is shown in **Exhibit 1** on the following page.

The Montclare RPA was designated as a TIF district on August 30, 2000, and is expected to expire no later than December 31, 2024. No amendments to the Montclare Redevelopment Project Area Tax Increment Financing Program Redevelopment Plan and Project (the “TIF Plan”) occurred through December 31, 2011.<sup>1</sup>

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<sup>1</sup> The original TIF Plan is provided on the City’s website at:  
[https://www.cityofchicago.org/content/dam/city/depts/dcd/tif/plans/T\\_102\\_MontclareRDP.pdf](https://www.cityofchicago.org/content/dam/city/depts/dcd/tif/plans/T_102_MontclareRDP.pdf).

**Exhibit 1. Montclare RPA****Conditions at Time of TIF Creation**

The Montclare RPA was determined to be eligible for TIF designation as a “vacant blighted area” under the TIF Act, which requires that at least one eligibility factor be present to a meaningful extent and reasonably distributed throughout the RPA. The following eligibility factors were described in the Montclare TIF Plan:

- The area consists of an unused or illegal disposal site containing earth, stone, building debris, or similar materials that were removed from construction, demolition, excavation or dredge sites; and
- The area qualified as a blighted improved area immediately prior to becoming vacant.

The purpose of designating the RPA as a TIF district was to encourage the site's redevelopment as a senior housing complex, which would include an independent living facility and community room for area residents. To support the new housing development, RPA funds are targeted for site assembly costs as well as preparation expenses. In addition, infrastructure improvements throughout the district are a funding priority to improve the safety and overall appearance of the Montclare RPA.

## Goals and Objectives for the RPA

Redevelopment of the RPA is expected to create new housing opportunities, improve health and safety conditions, and encourage private investment. These goals are expected to be achieved through an integrated and comprehensive strategy that leverages public resources to stimulate additional private investments.

In furtherance of these overall goals of the RPA, the following two (2) objectives were outlined in the TIF Plan:

1. **Reduce or eliminate those conditions which qualify the Redevelopment Project Area as a Vacant Blighted Area; and**
2. **Facilitate the development of vacant land and the redevelopment of underutilized properties for a senior residential complex.**

## Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the Montclare TIF Plan total \$22.5 million. Through 2011, \$2.1 million has been expended on TIF-supported projects within the RPA, representing 9.3 percent of estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the Montclare Redevelopment Plan by statutory cost category.

**Exhibit 2. Total TIF-Eligible Project Costs and Expenditures through 2011**

Permissible Cost Category	Eligible Cost Description	Estimated Project Costs	Project Costs Expended Through 2011	
			Expenditures	Percent of Total
<b>1. Professional Services</b>	Costs of studies, surveys, administration and professional services	\$785,000	\$78,978	10.1%
<b>2. Marketing of Sites</b>	Cost of marketing sites within RPA to prospective businesses, developers, investors	N/A	\$0	N/A
<b>3. Property Assembly &amp; Site Preparation</b>	Property assembly costs, including acquisition, demolition, site preparation and environmental site improvement costs	\$750,000	\$0	N/A
<b>4. Rehabilitation of Existing Public or Private Buildings</b>	Costs of rehabilitation, reconstruction, repair or remodeling, and replacement of existing public or private buildings or fixtures	N/A	\$0	N/A
<b>5. Public Works or Improvements</b>	Costs of construction of public works and improvements	\$250,000 [1]	\$0	N/A
<b>6. Job Training and Retraining</b>	Cost of job training and retraining, including "welfare-to-work" programs, advanced vocational or career education	N/A	\$0	N/A
<b>7. Financing Costs</b>	Financing costs, including issuance of obligations	[2]	\$0	N/A
<b>8. Capital Costs</b>	Taxing districts' capital costs resulting from Redevelopment Project	[1]	\$0	N/A
<b>9. Increased Education Costs</b>	Costs of reimbursing school districts for their increased costs attributable to TIF-assisted housing projects	[3]	\$0	N/A
<b>10. Relocation Costs</b>	Relocation costs	N/A	\$0	N/A
<b>11. Payment in Lieu of Taxes</b>	Payments in lieu of taxes	N/A	\$0	N/A
<b>12. Interest Costs</b>	Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects	\$14,700,000	\$1,704,482	11.6%
<b>13. Affordable Housing Construction</b>	Costs of construction of new housing units for low-income and very low-income households	\$6,000,000	\$302,031	5.0%
<b>14. Day Care Reimbursements</b>	Costs of day care services and operational costs of day care centers for low-income families in RPA	N/A	\$0	N/A
<b>TOTAL REDEVELOPMENT PROJECT COSTS [4]</b>		<b>\$22,485,000</b>	<b>\$2,085,491</b>	<b>9.3%</b>

Sources: Montclare TIF Plan, dated April 2000 (with revisions May 10, 2000) and TIF Annual Reports: Section (2) in 2000-2009 reports; Attachment K in 2010-2011 reports.

[1] Public Works or Improvements line item may include reimbursement of Capital Costs, as noted in the Montclare TIF Plan.

[2] Estimated costs are exclusive of capitalized interest, issuance costs and other financing costs.

[3] Line item was not explicitly included in TIF Plan Redevelopment Project Costs.

[4] All costs are in 2000 dollars and may be increased by the rate of inflation reflected in the Consumer Price Index (CPI) for All Urban Consumers for All Items for the Chicago-Gary-Kenosha, IL-IN-WI CMSA, published by the U. S. Department of Labor. In addition to the above stated costs, each issue of obligations issued to finance a phase of the Redevelopment Project may include an amount of proceeds sufficient to pay customary and reasonable charges associated with the issuance of such obligations, including interest costs.

## 2. Redevelopment Project Area Revenues and Expenditures

This chapter provides information on the incremental property tax revenue generated and associated expenditures within the Montclare RPA from its inception through December 31, 2011. A summary of non-TIF City funds expended in support of projects through the 2011 calendar year is also presented.

### Growth in EAV and Revenue Generated within RPA

Incremental property tax revenues are generated based on the growth in equalized assessed value (EAV) that arises during the TIF district's existence, as compared to the initial EAV at the time of the TIF's original adoption. The RPA's initial EAV as of August 30, 2000 was \$792,770.<sup>2</sup> As of December 31, 2011, the total taxable EAV (for tax year 2010) of the Montclare RPA was \$8,623,887, representing growth of 988% from the initial EAV.<sup>3</sup>

**Exhibit 3. Growth in EAV: Tax Year 1999 – 2010**

Tax Year	EAV	% Increase from Initial EAV
1999 - Initial EAV	\$792,770	--
2010 - Current EAV	\$8,623,887	988%

Source: Cook County Clerk.

The Montclare RPA generated a total of \$2.85 million in incremental property tax revenue from 2000 through the end of 2011, as displayed in **Exhibits 4 and 5** on the following page. Property tax is collected in the year after taxes are levied, therefore these exhibits cover the period through tax year 2010, for which property taxes were collected in calendar year 2011.

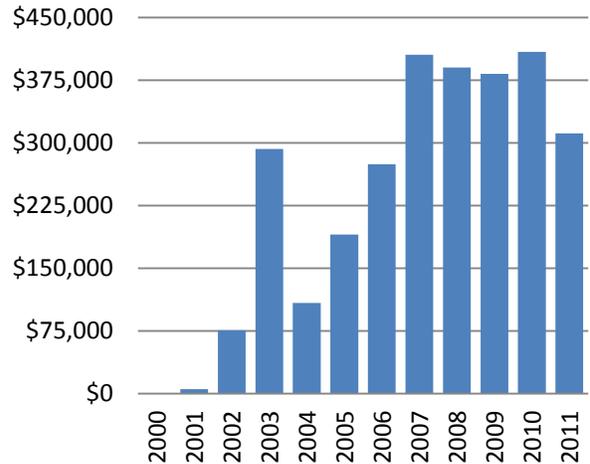
<sup>2</sup> Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is from tax year 1999, the most recent year EAV available at the time of designation.

<sup>3</sup> Office of the County Clerk Tax Increment Agency Distribution Summary, Tax Year 2010.

**Exhibit 4. Incremental Property Tax Revenue Collected 2000 - 2011**

Calendar Year	Incremental Property Tax Collected
2000	\$0
2001	\$5,165
2002	\$75,860
2003	\$292,732
2004	\$108,465
2005	\$190,341
2006	\$274,634
2007	\$405,584
2008	\$390,240
2009	\$382,895
2010	\$408,985
2011	\$311,377
<b>TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2000-2011</b>	<b>\$2,846,278</b>

**Exhibit 5. Annual Incremental Property Tax Revenue Collected**



Source: TIF Annual Reports: Section (7)(D) in 2000-2009 reports; Section 3.1 in 2010-2011 Reports. Property tax increment deposited in special tax allocation fund.

**Transfers of TIF Funds**

No funds were transferred (or “ported”) into the Montclare special tax allocation fund from adjacent TIF districts through December 31, 2011. No funds were transferred out of the Montclare special tax allocation fund to adjacent TIF districts through December 31, 2011.

**City Expenditures within the RPA**

From 2000 to 2011, \$2.1 million in incremental property tax revenue was expended in support of projects within the Montclare RPA. Expenditures of TIF revenue over this period are presented in **Exhibit 2** (see page 6) by TIF-eligible cost categories outlined in the TIF Act.

The City of Chicago has allocated and expended additional non-TIF resources in support of TIF-funded projects within the Montclare RPA. These investments include funds in support of affordable housing rehabilitation and development. These additional non-TIF investments made between 2000 and 2011 total approximately \$16.4 million and are displayed in **Exhibit 6** on the following page.<sup>4</sup>

<sup>4</sup> Capital Management System data is available from 2002 to 2011 and therefore, may exclude investments made in 2000 and 2001. Only projects listed as “Active” or “Complete” are included in this Report.

**Exhibit 6. Non-TIF City Investments in TIF-Supported Projects, 2000-2011 [1]**

<b>Source of Funds</b>	<b>Use of Funds</b>	<b>Allocation</b>
<b>Multifamily Housing Revenue Bonds</b>	Montclare Senior Residences, Phase I	\$5,789,135
<b>Multifamily Housing Revenue Note</b>	Montclare Senior Residences, Phase I	\$1,000,000
<b>HOME Funds</b>	Montclare Senior Residences, Phase I	\$4,112,865
<b>Low-Income Housing Tax Credit (LIHTC) Equity</b>	Montclare Senior Residences, Phase I	\$5,500,379
<b>Total Non-TIF City Allocations on TIF-Supported Projects</b>		<b>\$16,402,379</b>

Source: City of Chicago Capital Management System database; Montclare Redevelopment Agreements.

[1] Includes funds directly controlled by City or City sister agencies, and other non-TIF funds allocated by the City.

**Declaration of Surplus Funds**

No declaration of surplus funds in the Montclare special tax allocation fund has occurred through December 31, 2011.

### 3. Redevelopment Project Area Accomplishments

This chapter provides information on the status of TIF project activity, goals and objectives outlined in the Montclare TIF Plan. Detailed information on TIF-supported projects within the Montclare RPA is provided, followed by a discussion of additional performance metrics relevant to the TIF district.

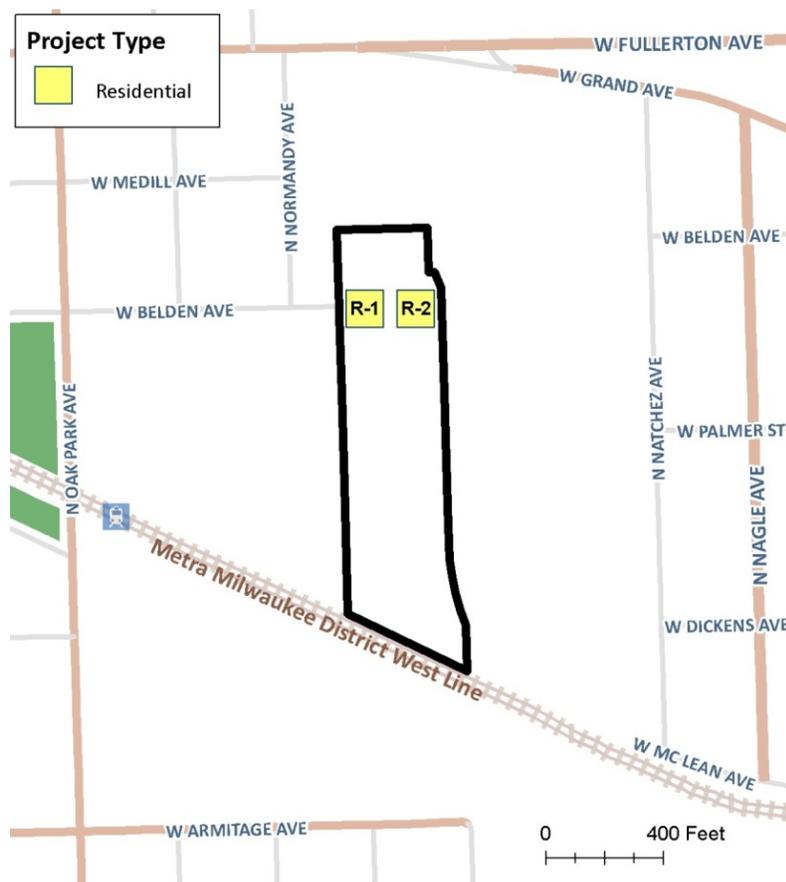
#### RPA Project Profiles – Major Accomplishments

Project profiles for TIF-supported projects within the Montclare RPA that are underway or have been completed, as of December 31, 2011, are provided in **Exhibits 7 through 12** (see pages 11 – 12).

Key project information presented includes total project costs, TIF investment (to date and expected), public-to-private investment ratio, permanent employment counts obligated under Redevelopment Agreements (“RDAs”), and additional community impacts resulting from or expected to result from these projects. The tables include projects receiving TIF investment through RDAs. Projects which have been allocated TIF funds, but for which no TIF expenditures have occurred, are presented in **Exhibit 14** in the following section on planned projects (see page 14).

The TIF investments made via Redevelopment Agreements within the RPA, as reported in **Exhibit 8**, are displayed in **Exhibit 7** below.

**Exhibit 7. TIF-Funded Project Map**



**Exhibit 8. Redevelopment Agreement Projects**

Map ID	Project	Status [1]	Total Project Cost [2]	TIF Funding Approved [3]	TIF Investment to Date [4]	Total Non-TIF Investment Expected [5]	Other City-Controlled Sources [6]		Ratio Non-TIF to TIF Invest.
							Source	Funding Amount	
<b>AFFORDABLE HOUSING</b>									
R-1	<b>Montclare Senior Residences: Phase I</b>	Complete	\$22,110,808	\$4,853,000	\$1,405,086	\$17,257,808	Housing Revenue Bonds	\$5,789,135	3.6:1
							Housing Revenue Note	\$1,000,000	
							HOME Funds	\$4,112,865	
							LIHTC	\$5,500,379	
							<b>Total</b>	<b>\$16,402,379</b>	
R-2	<b>Montclare Senior Residences: Phase II</b>	Complete	\$25,152,340	\$7,197,700	\$601,428	\$17,954,640	N/A	\$0	2.5:1
<b>TOTAL</b>			<b>\$47,263,148</b>	<b>\$12,050,700</b>	<b>\$2,006,514</b>	<b>\$38,420,900</b>		<b>\$16,402,379</b>	<b>2.9:1</b>

[1] "Complete" projects are those listed as "Complete" in the 2011 TIF Annual Report and/or with Certificate of Completion noted in the City's RDA and IGA database, dated November 6, 2012. "In Progress" projects are those indicated in TIF Annual Reports as being in progress as of December 31, 2011.

[2] Source: Redevelopment Agreement.

[3] Maximum TIF allocation from City Funds as specified in the Redevelopment Agreement, excluding interest and financing costs.

[4] 11/1/1999 to 12/31/2011, as noted in 2011 Annual Report.

[5] "Total Project Costs" less "TIF Funding Approved".

[6] LIHTC: Low-Income Housing Tax Credit equity; HOME Loan: federal housing financing passed through as a City loan. Source: Redevelopment Agreement and City of Chicago Affordable Housing Plan Quarterly Reports.

**Exhibit 9. Redevelopment Agreement Projects: Community Impacts**

Project	Project Address	Commercial Project Square Footage	RDA-Required Permanent Jobs [1]	Number of Housing Units [2]	Affordability Level (Percent of AMI) [3]	Additional Expected Community Impacts
<b>AFFORDABLE HOUSING</b>						
<b>Montclare Senior Residences: Phase I</b>	6650 W. Belden Avenue	0	0	47 106	50% AMI 60% AMI	Provide additional senior housing by constructing 153 new affordable rental units.
<b>Montclare Senior Residences: Phase II</b>	6640 W. Belden Avenue	0	0	124 38 18	60% AMI 40% AMI Market	Provide additional senior housing by constructing 162 new affordable rental units and 18 market-rate units.
<b>TOTAL</b>		<b>0</b>	<b>0</b>	<b>333</b>		

Source: Redevelopment Agreements, Affordable Housing Quarterly Housing Reports, Community Development Commission project summaries.

[1] Minimum threshold required in the Redevelopment Agreement, if applicable.

[2] Montclare Phase I has a total of 154 units, including one non-revenue staff unit; Montclare Phase II has a total of 181 units including one non-revenue staff unit.

[3] AMI: Area Median Income, as defined by the U.S. Department of Housing and Urban Development for the Chicago-Joliet-Naperville, IL area.

**Exhibit 10. Intergovernmental Agreement Projects**

No Intergovernmental Agreement projects have been funded in the RPA through December 2011.

Source: City's RDA and IGA database, dated November 6, 2012 and IGAs provided by the City.

**Exhibit 11. TIF-Funded Programs**

No TIF-Funded Programs have been established in the RPA through December 2011.

Source: City's RDA and IGA database dated November 6, 2012, SBIF Grant Agreements provided by the City, TIFWorks Grant Agreements provided by the City, Housing Quarterly Reports.

**Exhibit 12. Public Infrastructure Projects**

No Public Infrastructure Projects have been funded in the RPA through December 2011.

Source: Capital Management System database, 2002-2011. Projects listed as Complete or Active.

## Additional Performance Metrics

Additional performance metrics associated with the RPA, including construction and permanent job creation, and change in equalized assessed value over time, are presented below.

### CONSTRUCTION JOB CREATION

#### *221 one-year full-time equivalent construction jobs*

Temporary construction employment associated with private projects (those with RDAs) and public projects receiving TIF funds through IGAs has been estimated for this Report. For consistency, estimates for all projects were developed using IMPLAN, an economic impact modeling program, which incorporates local employment and economic data from the U.S. Bureau of Labor Statistics (“BLS”) and Bureau of Economic Analysis (“BEA”). The inputs for the IMPLAN analysis were derived from the actual project budgets, as presented in RDAs and IGAs.

Based on this methodology, an **estimated 221 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of the two Montclare RDA projects that received TIF funding between 2000 and 2011.

### PERMANENT JOB CREATION

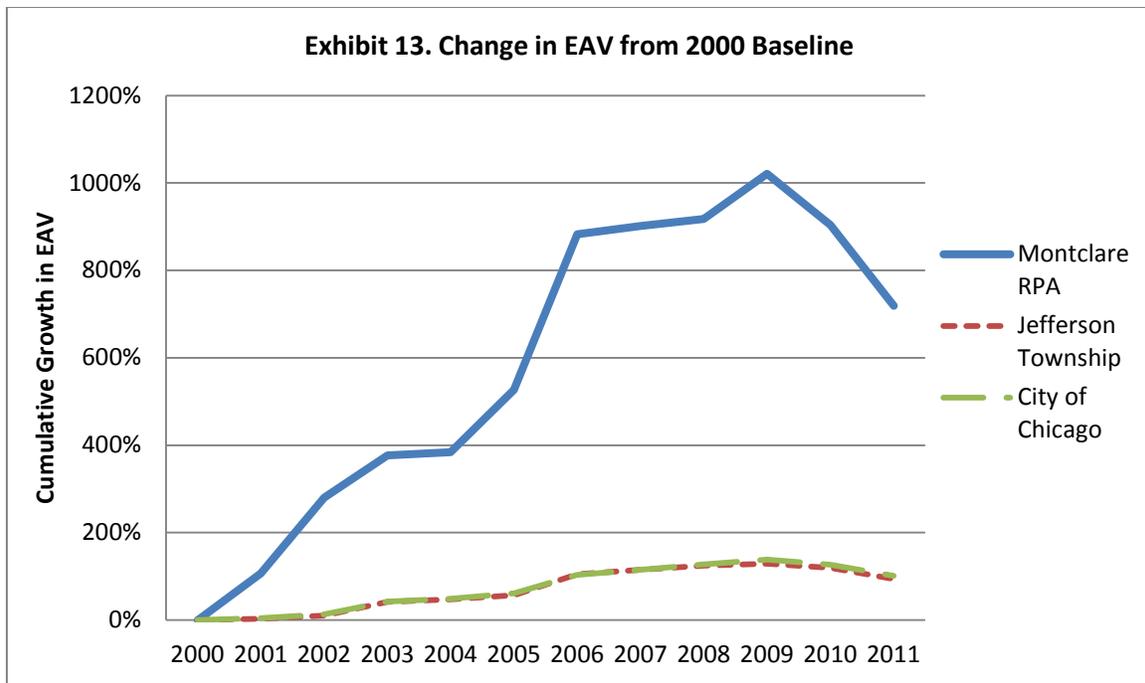
In some cases, RDAs require private, TIF-supported projects to create or retain a certain number of permanent jobs as a condition of receiving TIF funding. None of the RDAs to date within the RPA have included such permanent job creation covenants.

Permanent job creation associated with private, non-residential TIF-supported projects can be estimated using industry benchmarks and other available sources. However, as there are no commercial projects with RDAs in the Montclare RPA, permanent job creation has not been estimated.

### CHANGE IN EQUALIZED ASSESSED VALUE

A comparison of the change in equalized assessed value (EAV) over time in the Montclare RPA to larger geographies is one indication of the relative growth in property values in the RPA. Growth in property values from the creation of the RPA is one metric of the relative economic health of the RPA. The cumulative growth in total EAV for the Montclare RPA, Jefferson Township, and the City of Chicago, overall, is displayed in **Exhibit 13** on the following page for tax years 2000 through 2011.

Property values within the Montclare RPA have grown at a **compound annual growth rate (CAGR) of 21.0 percent** from tax year 2000 to tax year 2011, while EAV in Jefferson Township and the City of Chicago has grown at a CAGR of 6.2 percent and 6.6 percent, respectively.



Source: Cook County Assessor's Office, EAV before exemptions.

## Status of Planned Activities, Goals and Objectives

### PLANNED ACTIVITIES

The projects presented in **Exhibits 8 through 12** include only those TIF-supported projects for which TIF funds have been expended through December 31, 2011. Planned projects are defined as those that have met substantial approval criteria for receiving TIF funds as of December 2012, but as of December 2011 had not received any TIF funding. These planned projects consist of:

- Projects with an executed RDA, or with an RDA under negotiation following approval by the Community Development Commission;
- IGAs that have received City Council approval but without TIF expenditures through 2011;
- TIF-funded programs for which funding has been approved but no TIF dollars expended; and
- Public infrastructure projects with prior approval but no expenditures through 2011, or projects included in the City's 2012-2014 TIF Projection Reports.

Information on the planned projects in the RPA is presented in **Exhibit 14** below.

#### Exhibit 14. Planned Projects

No planned projects have been identified in the Montclare RPA through December 2011.

Source: Redevelopment Agreements, Intergovernmental Agreements, CDC reports, Capital Management System database, 2002-2011, TIF Projection Reports 2012-2014.

## Progress toward Achieving Goals and Objectives

The TIF Act requires that progress toward achieving goals and objectives outlined in the TIF Plan be addressed in the Report. **Exhibit 15** below presents a summary of the relevant projects and their progress in addressing the goals and objectives outlined in the TIF Plan through 2011.

### Exhibit 15. Progress toward Achieving Goals and Objectives Outlined in Montclare TIF Plan

Map ID	Project	Relevant Goals and Objectives Addressed
R-1	Montclare Senior Residences: Phase I	1, 2, 3, 4, 5, 6
R-2	Montclare Senior Residences: Phase II	1, 2, 3, 4, 5, 6

Source: Redevelopment Agreements, Intergovernmental Agreements, City of Chicago TIF Program Tracking Data, Capital Management System database.

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